



ANALYSIS OF CSR EXPENSE ON HEALTH AND SPORTS OF SELECTED LARGE CAP INDIAN COMPANIES

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ABSTRACT

Business activities are not merely the earning of profit but it also includes the return of the benefit to the society where the business works. The Companies Act of 2013 is the primary legislative framework governing Corporate Social Responsibility in India. This Act mandates that specific categories of companies engage in CSR initiatives. This study aims to analyse the amount spent by the large cap Indian companies of Cement, Pharmaceutical and Banking sectors on health and sports activities for the period from 2012-13 to 2021-22. Simple growth rates, average annual growth rates, compound annual growth rates and Independent Samples t-test have been used to analyse the data. The study found that pharmaceutical sector spent the highest CSR expense on health while the banking sector spent the highest CSR expense on sports during the study period. However, there is no significant difference between the amount spent on health and sports activities by large cap Indian companies of the selected sectors. The study also suggests the large cap Indian companies of the said sectors to increase the CSR expense on health and sports activities to total CSR expense spent.

KEYWORDS: Cement, Pharmaceutical, Banking Sector, T-Test, Health, Sports Activities

1. INTRODUCTION

Business activities are not merely the earning of profit but it also includes the return of the benefit to the society where the business works. Philosophers like Kautilya promoted ethical principles in performing business activities. Ancient Indian Literature has cited instances of good deeds like helping the poor and disadvantaged.

Establishing charitable foundations, educational and healthcare institutions and trusts for societal development were a few prominent practices followed by this pioneering industrialist for societal development. (Swamy, Nagarajan & Babu, 2021)

There was no special legal framework of CSR activities before 2013 in India. The Companies Act of 2013 is the primary legislative framework governing Corporate Social Responsibility in India. This Act mandates that specific categories of companies engage in CSR initiatives. This was a historic step that made India the first nation in history to enact legislation pertaining to CSR.

Health and sports have emerged as the focal areas for CSR spending by large-cap companies in India driven by the country's urgent socio-economic needs and the potential for long-term societal benefits. India's healthcare system has many obstacles, such as poor infrastructure, a high rate of illness, and unequal access to healthcare facilities. By supporting clinics, hospitals, telemedicine and medical research CSR investment in the health sector is essential to enhancing government initiatives.

(NITI Aayog. (2021). Public-Private Partnerships in Indian Healthcare: A CSR Perspective.)

Focusing on health and sports for CSR spending delivers immediate and long-term societal benefits, making them attractive investment areas for companies aiming to maximize their social impact. Health-related CSR initiatives contribute to improving the overall well-being of the population, particularly in areas where public healthcare is inadequate. Companies often step in to support preventive healthcare programs, which reduce the burden on public hospitals and clinics.

Sports encourage physical activity which helps combat lifestyle diseases like obesity and diabetes and also values like teamwork, discipline and resilience. Regularly giving back to society and giving national concerns a lot of thought has become a component of business strategy, and management is aware of how crucial CSR is to the growth and promotion of sports. Businesses that invest in sporting events not only get a competitive edge, enhanced financial health and consumer loyalty, but they also have an impact on stakeholders' attitudes and purchasing patterns. Thus, the emphasis on health and sports allows companies to play a pivotal role in nation-building and making a lasting impact on society while fulfilling their CSR obligations effectively.

(https://www.researchgate.net/publication/358733206_ROLE_OF_CORPORATE_SOCIAL_RESPONSIBILITY_IN_SPORTS_DEVELOPMENT)

In this paper, an analysis of CSR expense on health and sports of

selected large cap Indian companies of Cement, Pharmaceutical and Banking sectors have been studied. The technique of Ratio Analysis has been used to understand and interpret the CSR expense on health and sports of selected large cap companies of India.

This paper is divided into eight sections. Section two describes the previous studies carried out, section three defines the objectives and section four shows the hypothesis. Section five explains the research methodology and section six analysis the data. Section seven shows the limitations of the study while section eight concludes the paper followed by the suggestions

2. LITERATURE REVIEW

The following are the prior research studies regarding the CSR activities in India:

1. **Meena (2010)** examined the Indian banking industry's CSR practices and determined the relationship between bank sales and CSR spending. She used SPSS, correlation and t-test to determine the relationship between sales and the real expenses incurred by banking organizations. She analyzed the data on sales and actual spending on CSR by selecting 40 banks for her study. She found the disappointing tale of corporate social responsibility in India's banking industry and the underutilization of funds set aside for that purpose. She suggested that to increase the effectiveness of CSR programs, public knowledge of CSR should be raised. It was important to look at new areas of CSR activity, such as ecosystem conservation, resource recycling, carbon management plans and CSR education.
2. **Ramesh & Mendes (2015)** studied the new CSR provision as it was envisioned by Section 135 of the law. They evaluated the discrepancy between actual and specified spending, the profit after taxes from the Annual Reports of the financial years 2009–10 to 2012–13 was taken into account. They also studied how much amount Indian businesses were spending on CSR initiatives. Their analysis was based on secondary data collected from the top 20 Indian companies in each of their respective industries as determined by the Economic Times. They found that businesses don't even allocate 1% of their PAT to corporate social responsibility and it would entail more than doubling CSR budgets with the Companies Act. They suggested that it would be better for policymakers to create guidelines for social business initiatives rather than excluding them from the CSR framework.
3. **Chauhan & Dawra (2017)** studied the evolution and challenges of CSR in India from 1980 to 2016. They also emphasized the growing necessity for targeted organized and closely watched corporate social responsibility in India, a country with a sizable, diverse population, the majority of whom remain impoverished. They found a significant disparity in CSR spending and targets and some companies spend amount on CSR according to their desires. They also found that corporations had little knowledge about CSR, NGOs' absence of professionalism in implementing CSR in India is another factor that has hampered the success of

CSR initiatives.

4. **Kudtarkar (2018)** studied about Indian cement industry on the path of environmental sustainability through innovation and resource optimization for the period of ten years from 2004-05 to 2014-15. He evaluated the cement industry's contribution to prevent environmental deterioration in India, which consumed a significant amount of energy, water, natural resources and contributed to 5% of the country's CO₂ emissions. He selected 12 cement companies in terms of revenue and sales capacity. He used Content analysis of sustainability reports of cement corporations. The CSR Hub website data was used by him. He found that cement corporations understood how their operations affect the environment and society. The cement industry had fully embraced environmental concerns and was leading the way in environmentally sustainable practices through a variety of creative approaches.
5. **Paliwal (2023)** examined the CSR practices of pharma companies in Gujarat from 2014-15 to 2020-21. The researcher used the Whitney – Mann U test. Thematic content analysis was used in the descriptive case study of pharmaceutical businesses headquartered in Gujarat to ascertain the areas of CSR spending, reporting quality and CSR reporting methods. He selected ten pharmaceutical companies in Gujarat at random from a purposive sample. He selected secondary data came from the company's websites, annual reports and websites belonging to various stakeholders, including the Exchange Board of India and the Ministry of Corporate Affairs and Securities. He found that the price-earnings ratio (PER) was the only indicator that significantly differed from the sample companies' CSR disclosures.

Many prior studies have analysed CSR expenses spent by various Indian companies but no prior research has been done to analyse the CSR expenses spent by large cap companies in the major sectors of India namely Cement, Pharmaceutical and Banking on Health and Sports.

3. OBJECTIVES

The following objectives are derived to justify the research study:

1. To study the CSR expense on Health activities in selected Large Cap Indian companies of Cement, Pharmaceutical and Banking Sectors.
2. To study the CSR expense on Sports activities in selected Large Cap Indian companies of Cement, Pharmaceutical and Banking Sectors.

4. HYPOTHESIS

The following hypotheses are framed based on the above objectives:

Hypothesis 1: There is no significant difference in CSR expense on health of selected large cap Cement and Pharmaceutical companies in India.

Hypothesis 2: There is no significant difference in CSR

expense on health of selected large cap Cement and Banking companies in India.

Hypothesis 3: There is no significant difference in CSR expense on health of selected large cap Pharmaceutical and Banking companies in India.

Hypothesis 4: There is no significant difference in CSR expense on sports of selected large cap Cement and Pharmaceutical companies in India.

Hypothesis 5: There is no significant difference in CSR expense on sports of selected large cap Cement and Banking companies in India.

Hypothesis 6: There is no significant difference in CSR expense on sports of selected large cap Pharmaceutical and Banking companies in India.

5. RESEARCH METHODOLOGY

The research methodology used for the study is explained as below:

1. Sample Design

For this study, three sectors, namely the Cement Sector, Pharmaceutical Sector and Banking Sector are selected for CSR activities performed by large cap companies in India. From each sector, four listed companies from the top ten companies in India based on their market capitalization for the year 2020-21 are selected as samples for the study.

2. Data Collection

Secondary data have been used for the study. Secondary data has been collected from relevant books, articles, journals and published data by various industrial groups and annual reports of respective companies from 2012-13 to 2021-22.

3. Study period

The data related to CSR activities carried out by large cap Indian companies across various kinds of sectors namely Cement, Pharmaceutical and Banking, is collected and analysed for a period of 10 years from 2012-13 to 2021-22.

4. Statistical Tools

SPSS software (version 22) was used to find out mean, standard deviation, co-variance, simple growth rate, average annual growth rate, compound annual growth rate, Independent Samples t-test and other types of analysis.

6. DATA ANALYSIS

The selected large cap Indian companies of the study engaged in immunisation programs, raise awareness of illnesses including diabetes, malaria and tuberculosis and help construct hospitals, mobile clinics and diagnostic facilities in rural areas, provide Personal Protective Equipment (PPE) kits, ventilators and immunisation drives during COVID-19.

Companies strategically invest in sports CSR to promote local and national sports projects, encourage healthy lifestyles and

foster community participation. Companies invest money to finance athletic programs, construct or renovate sports facilities and support sporting events. Companies show their dedication to community development and social well-being by sponsoring sports, having a positive effect that goes beyond just financial gain. This kind of campaign can boost customer loyalty, staff morale and community relations, all of which are beneficial to the company's sustainability and success. (<https://thecsrjournal.in/top-csr-projects-for-sports-in-india/>)

Analysis of CSR Expense on Health of Selected Large CAP Indian Companies

Table 1 indicates the CSR expense on health of selected large cap Indian companies from the Cement, Pharmaceutical and Banking sectors for the time period 2012-13 to 2021-22. A statistical t-test was applied to measure the CSR expense on health among the selected large cap companies which has been mentioned in Annexure 1.

Table 1 indicates the sector wise ranks of the selected large cap Indian companies given on the basis of mean of the CSR expenses on Health for the study period of 2012-13 to 2021-22.

Highest and Lowest CSR Expense on Health

Table 1 indicates that Ambuja Ltd. from the Cement sector, Cadila Ltd. from the Pharmaceutical sector and HDFC Ltd. from the Banking sector indicates the highest expenses on health of Rs.12.57 crores, Rs.20.10 crores and Rs.45.36 crores respectively during the study period.

Table 1 indicates that J.K. Ltd. from the Cement sector, Sunpharma Ltd. from the Pharmaceutical sector and Axis Ltd. from the Banking sector indicates the lowest expenses on health of Rs.0.58 crores, Rs.5.38 crores and Rs.2.20 crores during the study period.

Overall Rankings of CSR Expense on Health

Table 1 indicates the overall ranks of the selected large cap Indian companies given on the basis of mean of the CSR expenses on Health for the study period of 2012-13 to 2021-22.

Table 1 indicates that HDFC Ltd. from the Banking sector secured 1st position among the selected large cap companies of India. Cadila Ltd. from the Pharmaceutical sector is on 2nd position, ICICI Ltd. from the Banking sector is on 3rd position, Cipla Ltd. from the Pharmaceutical sector is on 4th position and Ambuja Ltd. from the Cement sector is on 5th position.

Table 1 indicates that J.K. Ltd. from the Cement sector spent only Rs.0.58 crores on CSR expenses on Health during the study period as it secured the 12th position during the study period.

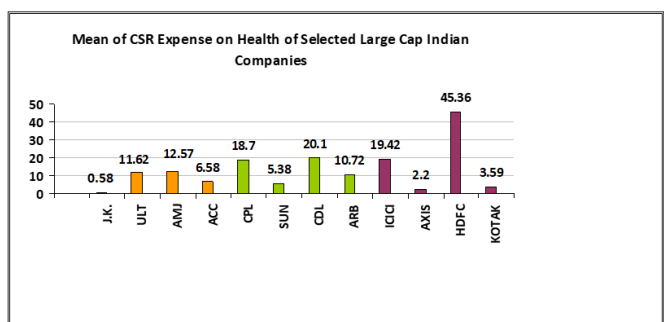
YEAR	CEMENT SECTOR				PHARMACEUTICAL SECTOR				BANKING SECTOR			
	J.K.	ULT	AMJ	ACC	CPL	SUN	CDL	ARB	ICICI	AXIS	HDFC	KOTAK
2012-13	0	0	0	5.94	0	0	0	0	0	0	0	0
2013-14	0	0	10.20	6.38	0	0	0	0	0	0	0	0
2014-15	0	9.76	14.14	7.84	7.79	4.26	10.76	5.74	0.62	0.06	35.40	2.13
2015-16	0.28	14.56	15.82	6.37	13.95	11.46	16.45	7.88	0.09	0	8.26	1.34
2016-17	0	9.99	15.59	5.52	19.65	1.65	29.05	6.89	3.61	0	23.56	1.03
2017-18	0.73	9.29	18.62	4.28	26.84	2.53	22.60	4.29	0	0	46.70	2.82
2018-19	1.08	7.47	18.38	5.44	23.20	2.79	21.65	18.54	10.52	0.31	51.42	4.04
2019-20	0.30	15.04	16.01	8.69	28.82	3.23	21.98	21.75	0	0	88.16	5.72
2020-21	1.19	19.30	16.93	15.29	26.20	12.53	78.54	19.64	77.26	12.15	108.37	12.11
2021-22	2.22	30.78	0	0	40.53	15.38	0	22.44	102.12	9.47	91.68	6.74
Total	5.80	116.19	125.69	65.75	186.98	53.83	201.03	107.17	194.22	21.99	453.55	35.93
Mean	0.58	11.62	12.57	6.58	18.70	5.38	20.10	10.72	19.42	2.20	45.36	3.59
S.D.	0.73	9.10	2.67	3.85	13.18	5.58	23.14	8.93	37.64	4.58	39.51	3.76
C.V.%	126.5	78.32	21.27	58.56	70.49	103.72	115.12	83.37	193.79	208.42	87.12	104.69
Sector wise Rank as per mean	4	2	1	3	2	4	1	3	2	4	1	3
Overall Rank as per mean	12	6	5	8	4	9	2	7	3	11	1	10

Source: Annual reports of respective companies

Table 1: CSR Expense on Health of Selected Large Cap Indian Companies (Rs. in Crore)

It is observed that CV is a minimum at 21.27% of Ambuja Ltd. in the Cement sector and a maximum of 208.42% of Axis Ltd. in the Banking sector. Lower CV is considered better because it denotes less variability around the mean.

Figure 1 shows the mean (mentioned in Table 1) of selected large cap Indian companies.



CEMENT PHARMACEUTICAL BANKING

Figure 1: Mean of CSR Expense on Health of Selected Large Cap Indian Companies (2012-13 to 2021-22) (Rs. in Crore)

Annexure 1 shows that the sector mean of the expenses for the study period of 2012-13 to 2021-22 for the Cement, Pharmaceutical and Banking sectors were Rs.7.83 crores, Rs.13.72 crores and Rs.17.64 crores respectively. The total

mean of all the three sectors was Rs.39.19 crores.

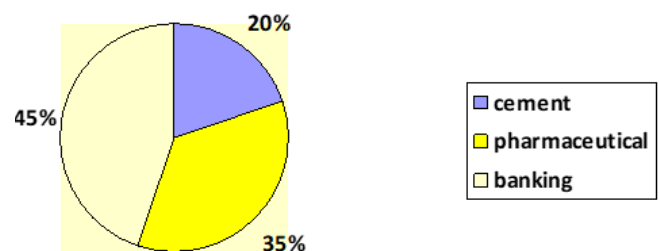


Figure 2: Sector Mean of CSR Expense on Health of Selected Large Cap Indian Companies

Independent Samples t-test indicates that there is no significant difference between the CSR expenses on health of Cement and Pharmaceutical sectors (p-value 0.50). There is no significant difference between the CSR expenses on health of Cement and Banking sectors (p-value 0.92). Again, there is no significant difference between the CSR expenses on health of Pharmaceutical and Banking sectors (p-value 0.58). Therefore, among the three sectors CSR expenses on health in this study, there is no significant difference between the CSR expense on health in all the three inter-sector comparative analysis. (See Annexure 1)

It can be concluded that Ambuja Ltd., Cadila Ltd. and HDFC Ltd. indicated higher spending on CSR expense on health. It can be concluded that the spending of CSR expense on health of the Banking sector is better than the Cement and Pharmaceutical sectors.

Analysis of the CSR expense on health indicates that there is no significant difference in the CSR expense on health among the Cement and Pharmaceutical sectors, among the Cement and Banking sectors and among the Pharmaceutical and Banking sectors too. Thus, **Hypothesis 1, 2 and 3 are accepted.**

Analysis of CSR Expense on Sports of Selected Large CAP Indian Companies

Table 2 indicates the CSR expense on sports of selected large cap companies for the period of 2012-13 to 2021-22. A statistical t-test was applied to measure the CSR expense on sports among the selected large cap companies which has been mentioned in Annexure 1.

Table 2 indicates the sector wise ranks of the selected large cap Indian companies given on the basis of mean of the CSR expenses on sports for the study period of 2012-13 to 2021-22.

Highest and Lowest CSR Expense on Sports

Table 2 indicates that ACC Ltd. from the Cement sector, Aurobindo Ltd. from the Pharmaceutical sector and HDFC

Ltd. from the Banking sector indicates the highest expenses on sports of Rs.0.52 crores, Rs.0.35 crores and Rs.0.61 crores respectively during the study period.

Table 2 indicates that Ultratech Ltd. and Ambuja Ltd. from the Cement sector, Cipla Ltd., Sunpharma Ltd. and Cadila Ltd. from the Pharmaceutical sector and Axis Ltd. and Kotak Ltd. from the Banking sector spent nothing for the sports sector during the study period.

Overall Rankings of CSR Expense on Sports

Table 2 indicates the overall ranks of the selected large cap Indian companies given on the basis of mean of the CSR expenses on sports for the study period of 2012-13 to 2021-22.

Table 2 indicates that HDFC Ltd. from the Banking sector secured 1st position among the selected large cap companies of India. ACC Ltd. from the Cement sector is on 2nd position, Aurobindo Ltd. from the Pharmaceutical sector is on 3rd position, ICICI Ltd. from the Banking sector is on 4th position and J.K. Ltd. from the Cement sector is on 5th position.

Table 2 indicates that Ultratech Ltd. and Ambuja Ltd. from the Cement sector, Cipla Ltd., Sunpharma Ltd., Cadila Ltd. from the Pharmaceutical sector and Axis Ltd. and Kotak Ltd. from the Banking sector spent nothing towards CSR expenses on Sports during the study period.

YEAR	CEMENT SECTOR				PHARMACEUTICAL SECTOR				BANKING SECTOR			
	J.K.	ULT	AMJ	ACC	CPL	SUN	CDL	ARB	ICICI	AXIS	HDFC	KOTAK
2012-13	0	0	0	0	0	0	0	0	0	0	0	0
2013-14	0	0	0	0	0	0	0	0	0	0	0	0
2014-15	0	0	0	0	0	0	0	0	0	0	0.18	0
2015-16	0	0	0	0.63	0	0	0	0.17	0	0	0	0.25
2016-17	0	0	0	0.82	0	0	0	0.13	0	0	0	1.05
2017-18	0	0	0	1.02	0	0	0	0.21	0	0	1.92	0.25
2018-19	0	0	0	0.76	0	0	0	0.32	0	0	1.65	1.15
2019-20	0	0	0	1.00	0	0	0	2.40	0	0	2.36	11.21
2020-21	0	0	0	0.95	0	0	0	0.04	0	0	0	14.40
2021-22	0.10	0	0	0	0	0	0	0.27	0.81	0	0	0
Total	0.10	0	0	5.18	0	0	0	3.54	0.81	0	6.11	28.31
Mean	0.02	0	0	0.52	0	0	0	0.35	0.08	0	0.61	0
S.D.	0.05	0	0	0.46	0	0	0	0.73	0.26	0	0.96	5.33
C.V.%	316.23	0	0	88.85	0	0	0	205.65	316.23	0	156.96	188.18
Sector wise Rank as per mean	2	NA	NA	1	NA	NA	NA	1	2	NA	1	NA
Overall Rank as per mean	5	NA	NA	2	NA	NA	NA	3	4	NA	1	NA

Source: Annual reports of respective companies

Table 2: CSR Expense on Sports of Selected Large Cap Indian Companies (Rs. in Crore)

It is observed that CV is minimum at 0% of Ultratech Ltd. and Ambuja Ltd. in the Cement sector, Cipla Ltd., Sunpharma Ltd. and Cadila Ltd. in the Pharmaceutical sector and Axis Ltd. in the Banking sector. Observation of ratios shows that CV is maximum at 316.23% of J.K. Ltd. in the Cement sector and ICICI Ltd. in the Banking sector.

Figure 3 shows the ratio mean (mentioned in Table 2) of selected large cap companies in India.

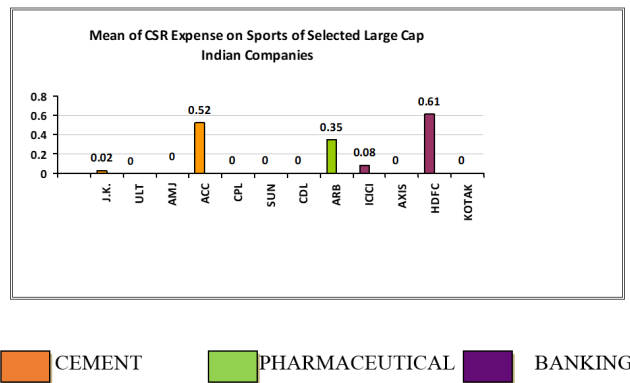


Figure 3: Mean of CSR Expense on Sports of Selected Large Cap Indian Companies (2012-13 to 2021-22) (Rs. in Crore)

Annexure 1 shows that the sector mean of the ratio for the period of 2012-13 to 2021-22 for the Cement, Pharmaceutical and Banking sector were 0.14, 0.09 and 0.17 respectively. The total mean of all the three sectors was 0.4.

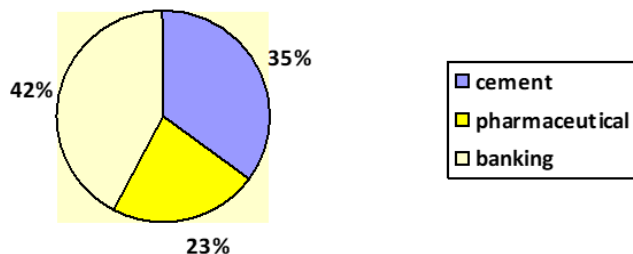


Figure 4: Sector Mean of CSR Expense on Sports of Selected Large Cap Indian Companies

Independent Samples t-test indicates that there is no significant difference between the CSR expense on sports of Cement and Pharmaceutical sector (p-value 0.61). There is no significant difference between the CSR expense on sports of Cement and Banking sector (p-value 0.40). Again, there is no significant difference between the CSR expense on sports of Pharmaceutical and Banking sectors (p-value 0.24). Therefore, among the three CSR expenses on sports in this study, there is no significant difference between the CSR expense on sports in all the three inter-sector comparative analysis. (See Annexure 1)

It can be concluded that ACC Ltd., Aurobindo Ltd. and HDFC Ltd. indicated better CSR expense on sports than others. It can be concluded that the spending of CSR expense of the Banking

sector is better than that of the Cement and Pharmaceutical sectors.

Analysis of the CSR expense on sports indicates that there is no significant difference in the CSR expense on sports among the Cement and Pharmaceutical sectors, among the Cement and Banking sector and among the Pharmaceutical and Banking sectors too. **Thus, Hypothesis 4,5 and 6 are accepted.**

Limitations of the Study

1. This research is limited to 12 selected large cap Indian companies, 4 from each selected sector (cement, pharmaceutical and banking). It is possible to study many other companies in each of the selected sectors.
2. The growth of CSR expense of selected large cap Indian companies is limited to period of 10 years from 2012-13 to 2021-22.
3. This research is limited to the secondary data only.

7. CONCLUSION

It can be concluded that the pharmaceutical sector spent the highest CSR expense on health during the study period 2012-13 to 2021-22. The banking sector spent the highest CSR expense on sports during the study period 2012-13 to 2021-22.

It is recommended to the selected large cap Indian companies to increase the CSR expense on health to total CSR expense by increasing health initiative programs such as medical check-up camps, improving drinking water facilities, healthcare awareness programmes, construction of hospitals etc. It is also recommended to increase the CSR expense on health to total CSR expense by preventing hunger and malnutrition, arranging blood donation camps, free medical camps and contributing towards rainwater harvesting systems.

It is recommended to the selected large cap Indian companies to increase the CSR expense on Sports to total CSR expense by contributing more funds to promote Olympic sports, training to athletes etc. They should improve their CSR impact by deliberately dedicating a portion of its CSR budget to sports. They have to support local sports infrastructure, hosting community-based tournaments and funding training programs for impoverished youngsters can all help to improve health, teamwork, and social inclusion. They have to work with local sports organisations and educational institutions.

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Types of Ratio	CEMENT			PHARMACEUTICAL			BANKING			t-Value		
	Mean (Rs. in Crore)	S.D.	C.V. %	Mean (Rs. in Crore)	S.D.	C.V. %	Mean (Rs. in Crore)	S.D.	C.V. %	Cement & Pharmaceutical	Cement & Banking	Pharnaceutical & Banking
CSR Expense on Health	7.83	4.08	71.16	13.72	12.71	93.18	17.64	21.37	148.51	0.50	0.92	0.58
CSR Expense on Sports	0.14	0.13	101.28	0.09	0.18	51.41	0.17	1.64	165.34	0.61	0.40	0.24
CSR Expense on Health to Total CSR Expense Ratio	17.56	10.26	68.02	54.57	33.56	61.44	11.76	12.82	139.35	0.00	0.41	0.00
CSR Expense on Sports to Total CSR Expense Ratio	0.51	-0.47	-22.93	0.23	-0.37	-41.00	0.97	-1.33	-148.25	0.62	0.65	0.42